

Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address James C. Bastian, Jr. – Bar No. 175415 Jai H. Kim – Bar No. 263011 SHULMAN BASTIAN FRIEDMAN & BUI LLP 100 Spectrum Center Drive, Suite 600 Irvine, California 92618 Telephone: (949) 340-3400 Facsimile: (949) 340-3000 Email: jbastian@shulmanbastian.com; jkim@shulmanbastian.com <input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Thomas H. Casey, Chapter 7 Trustee	FOR COURT USE ONLY
---	--------------------

UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA - SANTA ANA DIVISION	
In re: KOSEP USA, INC., Debtor(s).	CASE NO.: 8:19-bk-14171-ES CHAPTER: 7 AMENDED (to correct Courtroom) NOTICE OF SALE OF ESTATE PROPERTY

Last Day to Submit Bids: 4/29/2020	
Sale Date: Final Bidding Round/Court Hearing: 4/30/2020	Time: 10:30 am
Location: United States Bankruptcy Court, 411 West Fourth Street, Ctrm. 5A, Santa Ana, CA 92701	

Type of Sale: ☒ Public ☐ Private **Last date to file objections:** 04/16/2020

Description of property to be sold: Ten percent (10%) membership interest in Kode Novus I, L.L.C., a Texas limited liability company

Terms and conditions of sale: Free and clear of liens and encumbrances; subject to overbids. See attached for Bidding Procedures.

Proposed sale price: \$ 40,000.00

This form is mandatory. It has been approved for use in the United States Bankruptcy Court for the Central District of California.

Overbid procedure (if any): Potential overbidders must bid an initial amount of at least \$5,000.00 over the consideration offered by the Purchaser (total of at least \$45,000.00.) Minium bid increments after that shall be \$5,000.00

See attached for more information.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

April 30, 2020 at 10:30 a.m.

Courtroom 5A

U.S. Bankruptcy Court

411 West Fourth Street

Santa Ana, CA 92701

Contact person for potential bidders (include name, address, telephone, fax and/or email address):

Jai H. Kim, Esq.

SHULMAN BASTIAN FRIEDMAN & BUI LLP

100 Spectrum Center Drive, Suite 600

Irvine, CA 92618

Telephone: (949) 340-3400

Facsimile: (949) 340-3000

Email: jkim@shulmanbastian.com

Date: 03/31/2020

<p>Attorney or Party Name, Address, Telephone & FAX Nos., State Bar No. & Email Address</p> <p>James C. Bastian, Jr. - Bar No. 175415 Jai H. Kim - Bar No. 263011 SHULMAN BASTIAN FRIEDMAN & BUI LLP 100 Spectrum Center Drive, Suite 600 Irvine, California 92618 Telephone: (949) 340-3400 Facsimile: (949) 340-3000 Email: jbastian@shulmanbastian.com; jkim@shulmanbastian.com</p> <p><input type="checkbox"/> Individual appearing without attorney <input checked="" type="checkbox"/> Attorney for: Thomas H. Casey, Chapter 7 Trustee</p>	<p>FOR COURT USE ONLY</p>
<p align="center">UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA - SANTA ANA DIVISION</p>	
<p>In re:</p> <p>KOSEP USA, INC.,</p> <p align="right">Debtor(s).</p>	<p>CASE NO.: 8:19-bk-14171-ES CHAPTER: 7</p> <p>NOTICE OF MOTION FOR: ORDER: (1) APPROVING THE SALE OF THE ESTATE'S INTEREST IN KODE NOVUS I, L.L.C., A TEXAS LIMITED LIABILITY COMPANY, FREE AND CLEAR OF LIENTS PURSUANT TO BANKRUPTCY CODE §363(b)(1) AND (f), INCLUDING BREAKUP FEE, SUBJECT TO OVERBIDS, COMBINED WITH NOTICE OF BIDDING PROCEDURES AND REQUEST FOR APPROVAL OF THE BIDDING PROCEDURES UTILIZED; AND (2) GRANTING RELATED RELIEF (Specify name of Motion)</p> <p>DATE: 04/30/2020 TIME: 10:30 am COURTROOM: 5A PLACE: U.S. Bankruptcy Court 411 West Fourth Street Santa Ana, CA 92701</p>

1. TO (*specify name*): Debtor, the United States Trustee, all creditors and other parties in interest
2. NOTICE IS HEREBY GIVEN that on the following date and time and in the indicated courtroom, Movant in the above-captioned matter will move this court for an Order granting the relief sought as set forth in the Motion and accompanying supporting documents served and filed herewith. Said Motion is based upon the grounds set forth in the attached Motion and accompanying documents.
3. **Your rights may be affected.** You should read these papers carefully and discuss them with your attorney, if you have one. (If you do not have an attorney, you may wish to consult one.)

4. **Deadline for Opposition Papers:** This Motion is being heard on regular notice pursuant to LBR 9013-1. If you wish to oppose this Motion, you must file a written response with the court and serve a copy of it upon the Movant or Movant's attorney at the address set forth above no less than fourteen (14) days prior to the above hearing date. If you fail to file a written response to this Motion within such time period, the court may treat such failure as a waiver of your right to oppose the Motion and may grant the requested relief.
5. **Hearing Date Obtained Pursuant to Judge's Self-Calendaring Procedure:** The undersigned hereby verifies that the above hearing date and time were available for this type of Motion according to the judge's self-calendaring procedures.

Date: 03/31/2020

SHULMAN BASTIAN FRIEDMAN & BUI LLP
Printed name of law firm

/s/ Jai H. Kim
Signature

Jai H. Kim
Printed name of attorney

Statement of Information in Compliance with LBR 6004-1(c)(3)

<u>LBR 6004-1(c)(3) Requirement</u>	<u>Information</u>
<i>LBR 6004-1(c)(3)(A)</i> Date, Time, and Place of the hearing on the proposed sale:	Hearing Date and Time: April 30, 2020 at 10:30 a.m. Hearing Place: U.S. Bankruptcy Court 411 West Fourth Street, Courtroom 5A Santa Ana, CA 92701
<i>LBR 6004-1(c)(3)(B)</i> Name and address of the proposed buyer:	Olympia Renewable Platform, L.L.C. (“Purchaser”) Attn: Michael Cho 810 NE 6 th Street Guymon, OK 73942
<i>LBR 6004-1(c)(3)(C)</i> Description of the property to be sold:	Ten percent (10%) membership interest in Kode Novus I, L.L.C., a Texas limited liability company (“Membership Interest”)
<i>LBR 6004-1(c)(3)(D)</i> Terms and conditions of the proposed sale, including the price and all contingencies:	Subject to the Bidding Procedures set forth below, the Membership Interest will be sold to the Purchaser for \$40,000, or an amount as increased by successful overbid, pursuant to the terms and conditions set forth in the Membership Purchase Agreement (“Agreement”) attached as Exhibit “1” to the Declaration of Thomas H. Casey annexed to the Sale Motion.
<i>LBR 6004-1(c)(3)(E)</i> Whether the proposed sale is free and clear of liens, claims or interests, or subject to them, and a description of all such liens, claims or interests:	The Purchaser or Successful Bidder, as the case may be, shall take title to the Membership Interest, free and clear of liens and encumbrances.
<i>LBR 6004-1(c)(3)(F)</i> Whether the proposed sale is subject to higher and better bids:	Yes - See the Bidding Procedures set forth in the Sale Motion.
<i>LBR 6004-1(c)(3)(G)</i> Consideration to be received by the Estate, including estimated commissions, fees and other costs of sale:	The Estate is expected to receive at least \$40,000 or an amount as increased by a successful overbid.
<i>LBR 6004-1(c)(3)(H)</i> If authorization is sought to pay commission, the identity of the auctioneer, broker, or sales agent and the amount or percentage of the proposed commission to be paid:	There is no broker that will be involved in the sale transaction, and no escrow company will be utilized. It is anticipated that there will be no costs associated with the sale other than regular administrative costs of the Debtor’s Estate.
<i>LBR 6004-1(c)(3)(I)</i> A description of the estimated or possible tax consequences to the Estate, if known, and how any tax liability generated by the sale of the property will be paid:	Although it is anticipated there will not be any capital gains tax consequences, at this time, the Trustee does not know for certain what the capital gains taxes liability will be, if any, generated by the sale. In the event that there is any tax liability generated from the sale of the Membership Interest that is a liability of the Estate, it is anticipated that such taxes will be minimal and will be paid from the proceeds of the sale.
<i>LBR 6004-1(c)(3)(J)</i> Date which objection must be filed and served:	Objections, if any, must be filed and served 14 days prior to the Hearing Date or April 16, 2020.

SALE MOTION

James C. Bastian, Jr. - Bar No. 175415
Jai H. Kim - Bar No. 263011
SHULMAN BASTIAN FRIEDMAN & BUI LLP
100 Spectrum Center Drive, Suite 600
Irvine, California 92618
Telephone: (949) 340-3400
Facsimile: (949) 340-3000
Email: jbastian@shulmanbastian.com
jkim@shulmanbastian.com

Special Counsel for Thomas H. Casey,
Chapter 7 Trustee

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA, SANTA ANA DIVISION

In re

KOSEP USA, INC,

Debtor.

Case No. 8:19-bk-14171-ES
Chapter 7

AMENDED¹ NOTICE OF CHAPTER 7
TRUSTEE'S MOTION AND MOTION FOR
ORDER:

**(1) APPROVING THE SALE OF THE ESTATE'S
INTEREST IN KODE NOVUS I, L.L.C., A TEXAS
LIMITED LIABILITY COMPANY, FREE AND
CLEAR OF LIENS PURSUANT TO
BANKRUPTCY CODE SECTION 363(b)(1) AND
(f), INCLUDING BREAKUP FEE, SUBJECT TO
OVERBIDS, COMBINED WITH NOTICE OF
BIDDING PROCEDURES AND REQUEST FOR
APPROVAL OF THE BIDDING PROCEDURES
UTILIZED; AND**

(2) GRANTING RELATED RELIEF;

**MEMORANDUM OF POINTS AND
AUTHORITIES AND DECLARATION OF
THOMAS H. CASEY IN SUPPORT**

Date: April 30, 2020
Time: 10:30 a.m.
Place: Courtroom 5A
Ronald Reagan Federal Building
and United States Courthouse
411 West Fourth Street
Santa Ana, CA 92701

¹ Amended to correct Courtroom.

TABLE OF CONTENTS

	<u>Page</u>
I. NOTICE	4
II. SALE MOTION	6
A. Commencement of the Bankruptcy Case and Appointment of the Trustee	6
B. Background Information Regarding the Assets to be Sold	6
C. The Purchase Offer.....	7
D. Estimated Net Sale Proceeds	8
E. The Proposed Sale Serves the Best Interest of the Estate and its Creditors	8
III. NOTICE OF BIDDING PROCEDURES	9
IV. MEMORANDUM OF POINTS AND AUTHORITIES	10
A. Court May Authorize a Transaction Outside the Ordinary Course of Business.....	10
1. Sound Business Purpose.....	10
2. The Sale Serves the Best Interests of the Estate and Creditors	11
B. Accurate and Reasonable Notice.....	11
C. The Sale is Made In Good Faith.....	12
D. The Court Has Authority to Approve the Bidding Procedures	12
E. The Proposed Breakup Fee Should be Approved	13
1. The Breakup Fee is Reasonable	14
F. The Court has Authority to Waive the Ten-Day Stay of Sale.....	15
V. CONCLUSION	15
DECLARATION OF THOMAS H. CASEY	17

TABLE OF AUTHORITIES

Page

CASES

<i>In re 995 Fifth Avenue Assocs., L.P.</i> , 96 B.R. 24 (Bankr. S.D. N.Y. 1989)	14
<i>In re American Dev. Corp.</i> , 95 B.R. 735 (Bankr. C.D. Cal. 1989)	10
<i>In re Financial News Network</i> , 126 B.R. 152 (D.C., S.D.N.Y. 1991)	14
<i>In re Hup Industries, Inc.</i> , 140 B.R. 191 (Bankr. N.D. Ohio 1992)	15
<i>In re Integrated Resources, Inc.</i> , 147 B.R. 650 (D.C., S.D.N.Y. 1992)	14
<i>In re Lionel Corp.</i> , 722 F.2d 1063 (2d Cir. 1983)	10
<i>In re Wilde Horse Enterprises, Inc.</i> , 136 B.R. 830 (Bankr. C.D. Cal. 1991)	12

STATUTES

Bankruptcy Code Section 102(1)	11
Bankruptcy Code Section 105(a)	12, 13
Bankruptcy Code Section 363(b)	10
Bankruptcy Code Section 363(b)(1)	12, 13
Bankruptcy Code Section 363(m)	12
Federal Rule of Bankruptcy Procedure 2002	11
Federal Rule of Bankruptcy Procedure 2002(c)(1)	11
Federal Rule of Bankruptcy Procedure 6004(g)	15
Federal Rules of Bankruptcy Procedure 6004	11

1 **TO THE HONORABLE ERITHE A. SMITH, UNITED STATES BANKRUPTCY JUDGE,**
2 **AND ALL INTERESTED PARTIES:**

3 **I. NOTICE**

4 **PLEASE TAKE NOTICE** that on April 30, 2020 at 10:30 a.m. in Courtroom 5A in above-
5 titled Court located at Ronald Reagan Federal Building and United States Courthouse located at 411
6 West Fourth Street, Santa Ana, California 92701, Thomas H. Casey, Chapter 7 Trustee (“Trustee”
7 or “Seller”) for the bankruptcy estate (“Estate”) of KOSEP USA, INC., a California corporation
8 (“Debtor”) brings this Motion for Order: (1) Approving the Sale of the Ten Percent (10%)
9 Membership Interest in Kode Novus I, L.L.C., a Texas limited liability company (“Membership
10 Interest”) to the other member of the L.L.C, Olympia Renewable Platform, L.L.C., a Texas limited
11 liability company (“Purchaser”), free and clear of liens pursuant to Bankruptcy Code §363(b)(1)
12 and (f), Including Breakup Fee, Subject to Overbids, Combined With Notice of Bidding Procedures
13 and Request for Approval of the Bidding Procedures Utilized; and (2) Granting Related Relief
14 (“Sale Motion”). Please refer to United States Bankruptcy Court Central District General Order 20-
15 02 regarding mandatory telephonic appearance for hearing through April 30, 2020.

16 As set forth below, the Trustee has received an offer from the Purchaser to purchase the
17 Membership Interest from Debtor free and clear of liens and encumbrances. A true and correct copy
18 of the proposed Membership Purchase Agreement (“Agreement”) is attached to the Declaration of
19 Thomas H. Casey (“Casey Declaration”) as Exhibit 1.

20 Through the Sale Motion, the Trustee seeks the Court’s approval of the following: (1) the
21 Court’s approval of the sale of the Membership Interest to the Purchaser for a consideration of Forty
22 Thousand Dollars (\$40,000) as outlined in the Agreement ; and (2) execution and delivery of Bill
23 of Sale and Assignment to close the transaction contemplated in the Agreement.

24 Through the sale of the Purchased Interest, the generated funds may allow for payment of a
25 distribution to unsecured creditors. If the Sale Motion is not approved, the value of the Membership
26 Interest may never be realized and the only asset of the Estate will be lost. As such, through this
27 Sale Motion, the Trustee will preserve a benefit for creditors which will be lost if the Sale Motion

1 is not granted. Good cause exists to grant the Sale Motion so that the Trustee does not lose this
2 favorable business opportunity.

3 The Sale Motion is based upon this Notice of Sale Motion, the Sale Motion and
4 Memorandum of Points and Authorities in Support thereof, the Casey Declaration, the files in the
5 Debtor's bankruptcy case, and upon such further oral and documentary evidence as may be
6 presented to the Court in support of the Sale Motion.

7 **PLEASE TAKE FURTHER NOTICE** that any opposition or other responsive paper to
8 the Sale Motion must be filed with the Clerk of the above-entitled Court and a copy served on
9 Shulman Bastian Friedman & Bui LLP to the attention of James C. Bastian Jr., at the address
10 indicated above and the Office of the United States Trustee, Ronald Reagan Federal Building and
11 United States Courthouse, 411 West Fourth Street, Suite 9041, Santa Ana, California 92701-8000
12 at least fourteen days prior to the hearing in the form requested by **Local Bankruptcy Rule 9013-**
13 **1(f).**

14 **PLEASE TAKE FURTHER NOTICE** that failure to file a timely response may be deemed
15 as consent to the relief requested in the Sale Motion per **Local Bankruptcy Rule 9013-1(h).**

16
17 **SHULMAN BASTIAN FRIEDMAN & BUI LLP**

18
19 DATED: March 31, 2020

20 By: /s/ Jai H. Kim

21 James C. Bastian, Jr.

22 Jai H. Kim

23 Special Counsel for Thomas H. Casey, Chapter 7
24 Trustee
25
26
27
28

1 **II. SALE MOTION**

2 In support of the Sale Motion, the Trustee respectfully represents as follows:

3 **A. Commencement of the Bankruptcy Case and Appointment of the Trustee**

4 The Debtor filed a voluntary petition under Chapter 7 of the Bankruptcy Code on October
5 27, 2019, in the Central District of California, Santa Ana Division, which bears Case No. 8:19-bk-
6 14171-ES. Thomas H. Casey is the duly appointed, qualified and acting Chapter 7 Trustee of the
7 Debtor's Estate.

8 **B. Background Information Regarding the Assets to be Sold**

9 In 2012, the Debtor, along with two other companies with a Korean nexus, started the
10 operation of Kode Novus I, L.L.C. and Kode Novus II, L.L.C. in the United States to construct and
11 operate two wind farm powerplants in Oklahoma ("Wind Farms"). The plan was to operate the
12 Wind Farms for twenty years. The Wind Farms turned out to be less profitable due to lower than
13 electricity sales due to constant equipment failures and lower than projected electricity market
14 prices. Debtor decided to sell its interest in the Wind Farms after having suffered several years of
15 losses.

16 The Debtor attempted to sell its interest in Wind Farms in 2016, but was not successful. In
17 2017, a lawsuit ensued between the partners of the Wind Farms. The partners engaged in a
18 discussion to sell their respective membership interests to a third party, Olympia Renewal Energy,
19 L.L.C., the Purchaser. At the same time, the Debtor retained fifty percent (50%) membership interest
20 in Kode Novus I, L.L.C. The Debtor's consultant prepared projections and valuations based on
21 further capital infusion by the Purchaser, which considered various factors, such as immediate
22 capital infusion upon sale to put the Wind Farms into operational capacity and the projection of
23 profitability upon the continued operation and capital infusion.

24 The sale transaction consummated in late 2017, and, in 2018, the partners, including the
25 Debtor, executed a settlement agreement whereby the parties dismissed their respective lawsuits
26 releasing each other and releasing the Wind Farms from liabilities owed to the partners. On or about
27 February 2018, the Debtor's membership interest was diluted down to the Purchase Interest as the
28 Purchaser infused capital into Kode Novus I, L.L.C. while the Debtor did not contribute any capital.

1 The Debtor listed a ten percent (10%) ownership interest in Kode Novus I, L.L.C. in its schedule
2 with a value of Two Hundred Thousand Dollar (\$200,000.00), the value the Debtor believed to be
3 the fair market value before the dilution event.

4 The initial contribution made by the Purchaser was lower than the consultant projected was
5 needed to bring Kode Novus I, L.L.C. into full operation. Since the initial capitalization, the
6 Purchaser made further contributions and loans to maintain operations, while the Debtor did not
7 contribute any further funds. The Purchaser has represented to the Trustee through counsel that ten
8 (10) turbines are currently operating to maintain the core operation while the Purchaser seeks a
9 suitable buyer, and there are thirty (30) wind turbines that are not cost-effective to repair and
10 repower when compared to merely decommissioning them. The Purchaser has further represented
11 that the discussions with potential buyers in 2019 did not result in a sale as the manufacturer of the
12 wind turbines (the original partner with the Debtor in Kode Novus I, L.L.C.) is no longer
13 manufacturing and servicing the wind turbines.

14 The Purchaser has expressed an interest in purchasing the Estate's interest in Kode Novus I,
15 L.L.C., *i.e.*, the Membership Interest, and based on the Trustee's initial review of the information
16 and documentation provided to him by the Debtor and from Purchaser as listed above, the Trustee
17 believes that there may be value in the Membership Interest which will benefit the Estate and its
18 creditors. Further, neither the Trustee nor the Estate has operational control of Kode Novus I,
19 L.L.C., or the ability to do so. Accordingly, it is not feasible for the Estate to sell its membership
20 interest to a third party without implicating the rights of the Purchaser. Therefore, as a practical
21 matter, the Membership Interest is worthless to the Estate. Notwithstanding this, the Trustee has
22 been able to negotiate a reasonable sale that will result in Forty Thousand Dollars (\$40,000.00) for
23 the Estate.

24 **C. The Purchase Offer**

25 The Trustee has received an offer from the Purchaser to purchase the Membership Interest
26 for the lump sum of Forty Thousand Dollars (\$40,000.00). The Trustee advised the Debtor of these
27 terms, and the Debtor believes that the proposed sale is in the best interest of the Estate.

1 The key terms of the sale are as follows (in the following summary, the Trustee is referred
2 to at times as “Seller”):

3 • Purchase Price. The total purchase price shall be Forty Thousand Dollars
4 (\$40,000.00) to be paid by the Purchaser (“Purchase Price”). The Purchase Price has been deposited
5 by Purchaser with the Seller to be held in trust until the closing.

6 • Closing. The closing of the purchase and sale of the Membership Interest as
7 contemplated by this Agreement shall take place at the offices of Shulman Bastian Friedman & Bui
8 LLP, located at 100 Spectrum Center Drive, Suite 600, Irvine, California 92618. The Closing shall
9 be held within three (3) business days after the Bankruptcy Court enters an order approving the sale
10 of the Membership Interest unless otherwise approved by the Trustee, but in no event later than
11 ninety (90) days after the Execution Date.

12 • All other terms are set forth in more detail in **Exhibit 1** to the Casey Declaration.

13 **D. Estimated Net Sale Proceeds**

14 There is no broker or other commission to be paid through the sale. As such, through the
15 proposed sale, the Trustee anticipates generating net proceeds of up to approximately Forty
16 Thousand Dollars (\$40,000) that will be available for the Estate.

17 **E. The Proposed Sale Serves the Best Interest of the Estate and its Creditors**

18 For the reasons set forth above and in the Casey Declaration, the Trustee believes that the
19 proposed Purchase Price to be paid to the Estate is fair, and the sale serves the best interest of the
20 Estate and its creditors based on the following:

21 • Through the sale of the Membership Interest, the Trustee anticipates generating funds
22 that may allow for payment of a distribution to unsecured creditors.

23 • If the Sale Motion is not approved, then the Trustee may abandon the Membership
24 Interest as a valueless asset.

25 • Finally, the Trustee believes no other parties have an interest or would pay more than
26 offered by Purchaser.

27 ///

28 ///

1 **III. NOTICE OF BIDDING PROCEDURES**

2 The Trustee has determined that it would benefit the Estate to permit all interested parties to
3 receive information and bid for the Membership Interest instead of selling the Membership Interest
4 to the Purchaser on an exclusive basis. Accordingly, in order to obtain the highest and best offer
5 for the benefit of the creditors of this Estate, the Trustee also seeks Court approval of the following
6 bidding procedures (“Bidding Procedures”):

7 a. Potential overbidders must bid an initial amount of at least \$5,000 over the
8 Purchase Price, or \$45,000. Minimum bid increments thereafter shall be \$5,000. The Trustee shall
9 have sole discretion in determining (i) the other procedures to be utilized for bidding, (ii) which
overbid is the best for the Estate and will seek approval from the Court of the same.

10 b. Overbids must be in writing and be received by the Trustee and Purchaser by no
later than one day prior to the hearing on the Sale Motion.

11 c. Overbids must be accompanied by a deposit (“Overbidder Deposit”) in the form
of certified funds in the amount of at least \$10,000.00 payable to the Trustee.

12 d. The overbidder must also provide evidence of having sufficient specifically
committed funds to complete the transaction for the bid amount and such other documentation
13 relevant to the bidder’s ability to qualify as the purchaser of the Purchased Interest and ability to
close the sale and immediately and unconditionally pay the winning bid purchase price at closing.

14 e. The overbidder must seek to acquire the Purchased Interest on terms and
conditions not less favorable to the Estate than the terms and conditions to which the Purchaser has
15 agreed to purchase the Purchased Interest, including but not limited to, waiver of any and all due
diligence and other contingencies such that all bidders shall become non-contingent as provided in
16 the Agreement and closing on the sale of the Purchased Interest in the same time parameters as the
Purchaser. For the purposes of bidding, all-cash consideration shall be favored by the Trustee.

17 f. For the Purchaser, the Breakup Fee (defined and discussed below) shall be taken
18 into account in the bidding process, such that if the bid is \$50,000, the Purchaser may bid \$45,000
cash plus the value of the Breakup Fee to match the \$50,000 bid.

19 g. If overbids are received, the final bidding round for the Purchased Interest shall
20 be held at the hearing on the Sale Motion in order to allow all potential bidders the opportunity to
overbid and purchase the Purchased Interest. At the final bidding round to be conducted before the
21 Bankruptcy Court, the Trustee will seek entry of an order, inter alia, authorizing and approving the
sale of the Purchased Interest to the bidder who the Trustee, in the exercise of his business judgment,
22 may determine to have made the highest and best offer to purchase the Purchased Interest, consistent
with the Bidding Procedures (“Successful Bidder”). The hearing on the Sale Motion may be
23 adjourned or rescheduled without notice other than by an announcement of the adjourned date at the
hearing on the Sale Motion. Seller shall provide Purchaser’s counsel with any and all notices
24 regarding the hearing on the Sale Motion, including any adjournments, rescheduling, or
continuances that may be granted.

25
26 The Bidding Procedures will also be set forth in the Notice of the Sale Motion. The Bidding
27 Procedures will be provided to all creditors and any potential bidders or parties who have shown an
28 interest in the Membership Interest. In addition, a Notice of Sale of Estate Property will be filed

1 with the Court for posting on the Court's website under the link "Current Notices of Sales", thereby
2 giving notice to additional potential interested parties. Based on the foregoing, the Trustee believes
3 that under the circumstances of this case, the Membership Interest will have been appropriately
4 marketed for overbidding.

5 **IV. MEMORANDUM OF POINTS AND AUTHORITIES**

6 **A. Court May Authorize a Transaction Outside the Ordinary Course of Business**

7 The transactions proposed herein are possibly outside the ordinary course of the Debtor's
8 business. As such, the Trustee has brought the Motion to obtain authority to perform the acts
9 described herein. Bankruptcy Code section 363(b) provides in pertinent part:

10 The trustee, after notice and a hearing, may use, sell, or lease, other
11 than in the ordinary course of business, property of the estate . . .

12 In determining whether to approve a transaction outside the ordinary course of business, the
13 court must find that there is a good business reason to grant the movant's request. *See, In re Lionel*
14 *Corp.*, 722 F.2d 1063 (2d Cir. 1983). Several factors may aid the court in making this determination,
15 including: (1) whether the business judgment test is met by demonstrating a good and sound business
16 reasons for the proposed transaction; (2) whether the proposed transaction is in the best interests of
17 creditors; (3) whether the proposed transaction is premature; and (4) whether the debtor has other
18 options available. *In re American Dev. Corp.*, 95 B.R. 735 (Bankr. C.D. Cal. 1989) (setting forth
19 said factors in a Chapter 11 context, and adding a further factor of whether the proposed transaction
20 will facilitate the plan of reorganization).

21 Here, the Trustee believes that the proposed transaction is fair, there a good business reason
22 for the transactions proposed herein, and they will serve the best interest of the Estate and its
23 creditors based on the following:

24 **1. Sound Business Purpose**

25 Here, the facts surrounding the sale support the Trustee's business decision that the proposed
26 sale is in the best interests of the Estate and its creditors. Through the sale, the Trustee anticipates
27 generating funds that may allow for payment of a distribution to unsecured claims. If the Sale
28 Motion is not approved, the Estate will be left with an asset that has little or no market value due to

1 the diluted membership interest and lack of control over Kode Novus I, L.L.C.'s operations. In
2 addition, the Purchaser represented that the wind farm is currently operating at a loss under minimal
3 operational capacity. Likewise, there is no real value that can be sold to a third party. As such,
4 through this Sale Motion, the Trustee will preserve a benefit for creditors, which will be lost if the
5 Sale Motion is not granted.

6 2. The Sale Serves the Best Interests of the Estate and Creditors

7 The Trustee believes that it would be in the best interests of the Estate and its creditors to
8 sell the Membership Interest as set forth above. If the Sale Motion is not approved, the Membership
9 Interest will likely be abandoned and then revert to Debtor, ultimately being distributed to its parent
10 company during its dissolution process. If the sale is approved, significant funds will be generated
11 to pay claims. The Trustee does not know of any benefits that may arise by delaying the sale as the
12 Estate will not receive any benefit from holding onto the Membership Interest. As such, through
13 this Sale Motion, the Trustee will preserve a benefit for creditors, which will be lost if the Sale
14 Motion is not granted.

15 Thus, the Trustee has made a business decision that it is in the best interest of the creditors
16 of this Estate that this Sale Motion is approved.

17 **B. Accurate and Reasonable Notice**

18 It is expected that notice of this Sale Motion will satisfy the requirements for accurate and
19 reasonable notice and will be appropriate under the circumstances of this case.

20 The notice requirements for sales outside the ordinary course are set forth in Federal Rules
21 of Bankruptcy Procedure Rules 6004 and 2002. The notice must include the time and place of any
22 public sale, the terms and conditions of any private sale, the time fixed for filing on objections, and
23 a general description of the property. Fed. R. Bankr. P. 2002(c)(1).

24 In compliance with Fed. R. Bankr. P. 2002 and Bankruptcy Code Section 102(1), the Trustee
25 shall provide notice of the proposed sales to all creditors. Notice of this Sale Motion will be served
26 on all creditors and will include a summary of the terms and conditions of the proposed sale, the
27 time fixed for filing objections, and a general description of the assets. The Trustee submits that the

1 notice requirements will have been satisfied, thereby allowing creditors and parties in interest an
2 opportunity to object to the sale. Hence, no further notice should be necessary.

3 **C. The Sale is Made In Good Faith**

4 The proposed sale is made in good faith and was negotiated on an “arms-length” basis.

5 The court in *In re Wilde Horse Enterprises, Inc.*, 136 B.R. 830 (Bankr. C.D. Cal. 1991) set
6 forth the factors in considering whether a transaction is in good faith. The court stated:

7 “Good faith” encompasses fair value, and further speaks to the
8 integrity of the transaction. Typical ‘bad faith’ or misconduct,
9 would include collusion between the seller and buyer, or any attempt
10 to take unfair advantage of other potential purchasers. . . . And, with
respect to making such determinations, the court and creditors must
be provided with sufficient information to allow them to take a
position on the proposed sale. (citations omitted)

11 *Id.* at 842.

12 In the present case, the negotiation of the proposed sale is an arms-length transaction. The
13 negotiations with the Purchaser are anticipated to result in an offer to sell that will have a benefit to
14 the Estate. As set forth in the Notice of the Sale Motion, the creditors will have been provided with
15 sufficient notice of the sale. Accordingly, the sale is in good faith and should be approved. The
16 Trustee requests such a finding pursuant to Bankruptcy Code Section 363(m).

17 **D. The Court Has Authority to Approve the Bidding Procedures**

18 Implementation of the Bidding Procedures is an action outside of the ordinary course of the
19 business. Bankruptcy Code Section 363(b)(1) provides that a trustee “after notice and hearing, may
20 use, sell or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. §
21 363(b)(1). Furthermore, under Bankruptcy Code Section 105(a), “[t]he court may issue any order,
22 process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11
23 U.S.C. § 105(a).

24 The most important benefit of the Bidding Procedures to the Estate is that their
25 implementation will enable the consummation of the proposed sale. Implementation of the Bidding
26 Procedures is an essential component of consummating the sale of the Membership Interest and
27 maximizing the value of the Membership Interest for the Estate and creditors. The Bidding
28

1 Procedures proposed by the Trustee are fair and provide for a “level playing field” for all prospective
2 bidders with respect to the Membership Interest.

3 Thus, pursuant to Bankruptcy Code sections 363(b)(1) and 105(a), this Court may approve
4 the Bidding Procedures, which will assist the Trustee to obtain the best possible price on the best
5 possible terms for the Membership Interest.

6 **E. The Proposed Breakup Fee Should be Approved**

7 As a part of the proposed Agreement with the Purchaser for the purchase of Membership
8 Interest, if any Party terminates the Agreement pursuant to Section 4.1 of the Agreement, then: (a)
9 the Agreement shall be of no further force or effect and no Party shall have any liability to any other
10 party hereunder; (b) nothing herein shall relieve any Party hereto from any liability resulting from
11 any breach of the Agreement prior to such termination; (c) a termination of the Agreement solely
12 for failure of Purchaser to meet the closing conditions set forth in the Agreement for any reason
13 shall result in a forfeiture by Purchaser of Purchase Price; and (d) a termination of the Agreement
14 because the Bankruptcy Court enters an order approving an offer to purchase the Purchased Interest
15 submitted by a party other than Purchaser shall require that the Seller pay to Purchaser an amount
16 equal to Five Thousand Dollars (\$5,000.00) (“Breakup Fee”), no later than the closing of the sale of
17 the Purchased Assets to a third party. The Breakup Fee will be paid by wire transfer of immediately
18 available funds to such account as shall have been designated by Purchaser, it being understood that
19 such amount is intended to defray Purchaser’s transaction expenses in the event of such termination.
20 Notwithstanding anything elsewhere provided in the Agreement, (i) a termination of the Agreement
21 for failure to satisfy any of the Conditions to the Obligations of Purchaser set forth in Section 7 of
22 the Agreement for any reason shall result in a return to Purchaser of Purchase Price and the
23 termination of the Agreement without additional liability to either Party (and Seller shall not be
24 obligated to pay to Purchaser the Breakup Fee), and (ii) in the event of a termination of the
25 Agreement for failure to satisfy any of the Conditions to the Obligations of Seller set forth in Section
26 8 of the Agreement for any reason, Seller shall not be required to pay the Breakup Fee to Purchaser.

1 1. The Breakup Fee is Reasonable

2 As stated by the court in *In re Financial News Network*, 126 B.R. 152 (D.C., S.D.N.Y. 1991)
3 at 154, “A break-up fee is an incentive payment to an unsuccessful bidder who placed the estate
4 property in a sales configuration mode . . . to attract other bidders to the auction.” In addition, as
5 stated by the District Court in *In re Integrated Resources, Inc.*, 147 B.R. 650, at 659-660 (D.C.,
6 S.D.N.Y. 1992).

7 Break-up fees are important tools to encourage bidding and to
8 maximize the value of the debtor’s assets. The usual rule is that if
9 break-up fees encourage bidding, they are enforceable; if they stifle
10 bidding they are not enforceable. In fact, because the directors of a
11 corporation have a duty to encourage bidding, break-up fees can be
12 necessary to discharge the director’s duties to maximize value. (*citing*
13 *CRTF Corp. v. Federated Department Stores, Inc.*, 683 F.Supp. 422,
14 441 (S.D. N.Y. 1988)).

15 Moreover, as stated in *In re 995 Fifth Avenue Assocs., L.P.*, 96 B.R. 24, 29 (Bankr. S.D. N.Y. 1989):

16 Outside bankruptcy, the business judgment rule normally applies to
17 the board’s use of a defensive strategy, such as a break-up fee. . . . In
18 assessing the incentive effect of the break-up fee, a court should
19 determine whether the dollar amount of the fee is so substantial that
20 it has a chilling affect on other prospective bidders. In making this
21 determination, the court should consider whether the proposed
22 acquiror attracted other bidders or simply received a potential
23 windfall. Break-up fees and other strategies may be legitimately
24 necessary to convince a white knight to enter the bidding by providing
25 some form of compensation for the risks it is undertaking . . .

26 A break-up fee should constitute a fair and reasonable percentage of
27 the proposed purchase price, and should be reasonably related to the
28 risk, effort, and expenses of the prospective purchaser. When
29 reasonable in relation to the bidder’s efforts and to the magnitude of
30 the transaction, break-up fees are generally permissible.

31 In this case, the Trustee readily acknowledges that a significant amount of time, effort and
32 expense will have been incurred by the Purchaser in performing its due diligence and negotiating
33 the terms of the sale. The Breakup Fee represents approximately 12.5% of the Purchase Price. It is
34 designed to compensate the Purchaser for the risks it is undertaking in the transaction, including the
35 attorneys’ fees and costs incurred by the Purchaser in negotiating the purchase of Membership
36 Interest, reviewing the moving papers and any opposition thereto, and appearing at any hearing on
37 this Sale Motion. More importantly, the Breakup Fee is only payable in the event that there is a
38 successful overbid.

1 The Court should note that the Breakup Fee is only payable in the event that the sale is
2 terminated pursuant to the terms of the Agreement closes and the Buyer is not the Successful Bidder,
3 thereby distinguishing these facts from those presented in *In re Hup Industries, Inc.*, 140 B.R. 191
4 (Bankr. N.D. Ohio 1992), wherein the court did not approve the break-up fee arrangement when the
5 party proposed to receive the break-up fee was to receive the same regardless of the outcome of the
6 proposed sale in the event overbidding took place. Thus, the Trustee requests the Court approve the
7 Breakup Fee proposed to be paid to the Purchaser in the event the sale closes and the Purchaser is
8 not the purchaser.

9 **F. The Court has Authority to Waive the Ten-Day Stay of Sale**

10 Federal Rule of Bankruptcy Procedure 6004(h) provides that “[a]n order authorizing the use,
11 sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after
12 entry of the order, unless the court orders otherwise.”

13 The Trustee desires to close on the sale as soon as practicable after entry of an order
14 approving the sale. Accordingly, the Trustee requests that the Court in the discretion provided it
15 under Federal Rule of Bankruptcy Procedure 6004(h), waive the fourteen-day stay of the order
16 approving the sale of the Membership Interest as proposed herein.

17 **V. CONCLUSION**

18 **THEREFORE**, based upon the foregoing, the Trustee respectfully submits that good cause
19 exists for granting the Sale Motion and requests that the Court enters an order as follows:

- 20 1. Approving the Bidding Procedures.
- 21 2. Approving the proposed Breakup Fee.
- 22 3. Authorizing the Trustee to sell the Membership Interest to the Purchaser pursuant to
23 the terms and conditions as set forth in the respective Agreement attached as **Exhibit 1** to the Casey
24 Declaration and to comply in all respects with the terms of the Agreement.
- 25 4. Authorizing the Trustee to sign in his capacity as trustee any and all documents
26 convenient and necessary in pursuit of the sale as set forth above, including but not limited to any
27 and all conveyances contemplated by the sale and the Agreement attached as **Exhibit 1** to the Casey
28 Declaration.

1 5. Finding that Seller holds good and marketable title to the Membership Interest.

2 6. Finding that the Purchase Price constitutes fair value for the Membership Interest.

3 7. Finding that notice of the transactions contemplated hereby and of the terms of the

4 Agreement was good and sufficient and was provided timely to all creditors and parties in interest,

5 including, without limitation, any and all creditors holding liens or encumbrances on the

6 Membership Interest.

7 8. Finding that the transactions contemplated by the Agreement were negotiated at

8 arm's length, that Purchaser acted in good faith in all respects, and that Purchaser is entitled to the

9 protections of Section 363(m) of the Bankruptcy Code.

10 9. Finding that the sale of the Membership Interest to Purchaser and the transfer of the

11 Purchased Interest to Purchaser shall be free of any sale, stamp or transfer taxes, or, to the extent

12 any such taxes are payable.

13 10. Waiving the fourteen-day stay of order provided in Federal Rule of Bankruptcy

14 Procedure 6004(h).

15 11. And for such other and further relief as is just and proper.

SHULMAN BASTIAN FRIEDMAN & BUI LLP

DATED: March 31, 2020

By: /s/ Jai H. Kim
James C. Bastian, Jr.
Jai H. Kim
Special Counsel for Thomas H. Casey, Chapter 7
Trustee

DECLARATION OF THOMAS H. CASEY

I, Thomas H. Casey, declare as follows:

1. I am the Chapter 7 Trustee for the bankruptcy estate ("Estate") of Kosep USA, Inc., a California corporation ("Debtor").

2. I have personal knowledge of the facts set forth herein, except as to those stated on information and belief, and, as to those, I am informed and believe them to be true. If called as a witness, I could and would competently testify to the matters stated herein.

3. I make this declaration in support of Notice of Chapter 7 Trustee's Motion and Motion for Order: (1) Approving the Sale of the Ten-Percent (10%) membership interest in Kode Novus I, L.L.C., a Texas limited liability company ("Membership Interest") to the other member of the L.L.C, Olympia Renewable Platform, L.L.C., a Texas limited liability company ("Purchaser"), free and clear of liens pursuant to Bankruptcy Code §363(b)(1) and (f), Including Breakup Fee, Subject to Overbids, Combined With Notice of Bidding Procedures and Request for Approval of the Bidding Procedures Utilized; and (2) Granting Related Relief ("Sale Motion"). A true and correct copy of the fully executed Membership Purchase Agreement is attached hereto as Exhibit 1.

4. The Debtor filed a voluntary petition under Chapter 7 of the Bankruptcy Code on October 27, 2019 in the Central District of California, Santa Ana Division, which bears Case No. 8:19-bk-14171-ES. I am the duly appointed, qualified, and acting Chapter 7 trustee of the Debtor's Estate.

5. The Debtor listed a ten percent (10%) ownership interest in Kode Novus I, L.L.C. in its schedule with a value of Two Hundred Thousand Dollar (\$200,000.00). I inquired the Debtor and its counsel regarding the valuation of the ownership interest. The Debtor represented to me that the amount disclosed was the value the Debtor believed to be the fair market value prior to certain dilution event. Upon further inquiry, I was apprised of the following.

6. Based on information belief, it is my understanding that, in 2012, the Debtor, along with two other companies with a Korean nexus, started the operation of Kode Novus I, L.L.C. and Kode Novus II, L.L.C. in the United States to construct and operate two wind farm powerplants in Oklahoma ("Wind Farms"). The plan was to operate the Wind Farms for twenty years. The Wind

1 Farms turned out to be less profitable due to lower than electricity sales due to constant equipment
2 failures and lower than projected electricity market prices. Debtor decided to sell its interest in the
3 Wind Farms after having suffered several years of losses.

4 7. Based on information belief, it is my understanding that the Debtor attempted to sell
5 its interest in Wind Farms in 2016, but was not successful. In 2017, a lawsuit ensued between the
6 partners of the Wind Farms, which included the Debtor. The partners engaged in a discussion to
7 sell their respective membership interests to a third party, Olympia Renewal Energy, L.L.C., the
8 proposed Purchaser. At the same time, the Debtor retained fifty percent (50%) membership interest
9 in Kode Novus I, L.L.C. The Debtor's consultant prepared projections and valuations based on
10 further capital infusion by the Purchaser, which considered various factors, such as immediate
11 capital infusion upon sale to put the Wind Farms into operational capacity and the projection of
12 profitability upon the continued operation and capital infusion.

13 8. Based on information belief, it is my understanding that the sale transaction
14 consummated in late 2017 and, in 2018, the partners, including the Debtor, executed a settlement
15 agreement whereby the parties dismissed their respective lawsuits releasing each other and releasing
16 the Wind Farms from liabilities owed to the partners.

17 9. Based on information belief, it is my understanding that, on or about February 2018,
18 the Debtor's membership interest was diluted down to the Purchase Interest as the Purchaser infused
19 capital into Kode Novus I, L.L.C. while the Debtor did not contribute any capital.

20 10. Based on information belief, it is my understanding that, since the initial
21 capitalization, the Purchaser made further contributions and loans to maintain operation, while the
22 Debtor did not contribute any. The Purchaser has represented to me through counsel that ten (10)
23 turbines are currently operating to maintain the core operation while the Purchaser seeks a suitable
24 buyer, and there are thirty (30) wind turbines that are not cost-effective to repair and repower when
25 compared to merely decommissioning them.

26 11. The Purchaser has further represented that the discussions with potential buyers in
27 2019 did not result in a sale as the manufacturer of the wind turbines (the original partner with the
28 Debtor in Kode Novus I, L.L.C.) is no longer manufacturing and servicing the wind turbines.

1 12. The Purchaser has expressed an interest in purchasing the Estate's interest in Kode
2 Novus I, L.L.C., i.e., the Membership Interest, and based on my initial review of the information
3 and documentation provided by the Debtor and from Purchaser as listed above, I believe that there
4 may be value in the Membership Interest which will benefit the Estate and its creditors. Further,
5 neither the Estate nor I have the operational control of Kode Novus I, L.L.C. or the ability to do so
6 Accordingly, it is not feasible for the Estate to sell its membership interest to a third party without
7 implicating the rights of the Purchaser. Therefore, as a practical matter, the Membership Interest is
8 worthless to the Estate but for this proposed purchase offer of Forty Thousand Dollars (\$40,000.00).

9 13. I received an offer from the Purchaser to purchase the Membership Interest for the
10 lump sum of Forty Thousand Dollars (\$40,000.00). I, through the counsel, advised the Debtor of
11 these terms, and the Debtor believes that the proposed sale is in the best interest of the Estate. The
12 principal terms of the sale are as follows: (a) the total purchase price shall be Forty Thousand
13 Dollars (\$40,000.00) to be paid by the Purchaser and the Purchase Price has been deposited by
14 Purchaser; and (b) the closing of the purchase and sale of the Membership Interest as contemplated
15 by the Agreement will take place at the offices of Shulman Bastian Friedman & Bui LLP, located
16 at 100 Spectrum Center Drive, Suite 600, Irvine, California 92618, which will be held within three
17 (3) business days after the Bankruptcy Court enters an order approving the sale of the Membership
18 Interest.

19 14. There is no broker or other commission to be paid through the sale. As such, through
20 the proposed sale, I anticipate generating net proceeds of up to approximately Forty Thousand
21 Dollars (\$40,000) that will be available for the Estate.

22 15. I believe that the proposed Purchase Price to be paid to the Estate is fair, and the sale
23 serves the best interest of the Estate and its creditors based on the following: (a) through the sale of
24 the Membership Interest, I anticipate generating funds that may allow for payment of a distribution
25 to unsecured creditors; (b) if the Sale Motion is not approved, then I may abandon the Membership
26 Interest as a valueless asset and then revert to the Debtor; and (c) no other parties have an interest
27 or would pay more than offered by Purchaser.

28 ///

1 I declare under penalty of perjury under the laws of the United States of America that the
2 foregoing is true and correct.

3 Executed on March 26, 2020, at Rancho Santa Margarita, California.

4
5 

6 Thomas H. Casey, the Chapter 7 Bankruptcy
7 Trustee for the bankruptcy estate of Kosep USA,
8 Inc., a California corporation
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT 1
MEMBERSHIP PURCHASE AGREEMENT

MEMBERSHIP PURCHASE AGREEMENT

This **MEMBERSHIP PURCHASE AGREEMENT** ("**Agreement**") is made as of March 17, 2020 ("**Effective Date**"), by and between Thomas H. Casey, solely in his capacity as the Chapter 7 Trustee ("**Trustee**" or "**Seller**") for the bankruptcy estate ("**Estate**") of Kosep USA, Inc., a California corporation ("**Debtor**"), on the one hand, and Olympia Renewable Platform LLC, a Texas limited liability company ("**Purchaser**"), on the other hand. The parties to this Agreement may sometimes be referred to individually as "**Party**" or collectively as the "**Parties**."

RECITALS

- A. Debtor is the record and beneficial owner of Ten Percent (10%) of the outstanding membership interests in KODE Novus I, LLC., a Delaware limited liability company ("**Novus I**").
- B. Purchaser, directly and/or indirectly, is a record and beneficial owner of a separate Ninety Percent (90%) membership interest in Novus I.
- C. Debtor filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code on October 24, 2019 ("**Petition Date**"). The bankruptcy case is titled *In re Kosep USA, Inc.*, Case No. 8:19-bk-14171-ES, pending in the United States Bankruptcy Court for the Central District of California, Santa Ana Division ("**Bankruptcy Court**").
- D. Trustee is the duly appointed, qualified and acting Chapter 7 Trustee for the Debtor's Estate and is authorized to administer the assets of the Estate.
- E. Seller, solely in his capacity as the Chapter 7 Trustee for the Debtor's Estate, desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Debtor's Ten Percent (10%) membership interests in Novus I ("**Purchased Interest**"), free and clear of all liens, claims, encumbrances, charges and interests, in exchange for the consideration described herein ("**Transaction**"), and the Trustee desires to consent to the Transaction and obtain the approval of the Bankruptcy Court therefore, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby subject to Bankruptcy Court approval, Seller and Purchaser hereby agree as follows:

AGREEMENT

1. PURCHASE AND SALE.

1.1 Agreement to Purchase. Subject to the terms and conditions of this Agreement, Purchaser agrees to purchase at the Closing (as defined herein), and Seller agrees to sell to Purchaser at the Closing, for the purchase price set forth in Section 1.2 below, the Purchased Interest.

1.2 Purchase Price. The purchase price for the Purchased Interest being sold pursuant to Section 1.1 above shall be Forty Thousand Dollars (\$40,000.00), or an amount as increased by a successful overbid to be paid by the Purchaser (provided Purchaser is the successful bidder) ("**Purchase Price**"). Purchaser shall deposit the full Purchase Price with the Trustee within two (2) business days of the mutual execution and delivery of this Agreement (the date of such mutual execution and delivery is referred to herein as the "**Execution Date**"). The Purchase Price shall be paid in immediately available funds in the form of cash or wire transfer of funds.

2. CLOSING; DELIVERIES AT THE CLOSING.

2.1 Closing. The closing of the purchase and sale of the Purchased Interest as contemplated by this Agreement (referred to throughout this Agreement as the "**Closing**") shall take place at the offices of Shulman Bastian Friedman & Bui LLP, located at 100 Spectrum Center Drive, Suite 600, Irvine, California 92618. The Closing shall be held within three (3) business days after the Bankruptcy Court enters an order approving the sale of the Purchased Interest unless otherwise approved by the Trustee (referred to throughout this Agreement as the "**Closing Date**"), but in no event later than ninety (90) days after the Execution Date ("**Outside Date**").

2.2 Deliveries at the Closing. At the Closing on the Closing Date, Seller shall deliver a copy of the Sale Approval Order and executed Bill of Sale and Assignment evidencing the sale and assignment of Purchased Interest to the Buyer (collectively, the "**Transfer Documents**").

2.3 Sale Free and Clear of Pledge Interest. Seller will seek to sell the Purchased Interest free and clear of any perfected security interests, with such liens, if any, to attach to the proceeds of the sale in the same validity and priority as prior to the closing of the sale pending further agreement with any secured party and/or further Bankruptcy Court order. Seller shall use its best efforts to cause the Bankruptcy Court to enter an order approving such terms of the sale. The Seller will request this relief in the motion to the Bankruptcy Court to approve this Agreement and the underlying transaction and believes that such relief is justified and appropriate. THE SELLER DOES NOT WARRANT OR GUARANTY THAT ANY OF THESE PROVISIONS IN THIS AGREEMENT WILL BE APPROVED BY THE BANKRUPTCY COURT.

2.4 Closing Costs. All expenses incurred by Seller and Purchaser with respect to the consummation of the Transaction are to be borne and paid exclusively by the party incurring same.

3. BANKRUPTCY COVENANTS.

3.1 Sale Subject to Overbid. In order to obtain the highest and best offer for the benefit of the creditors of the Estate, the sale of the Purchased Interest shall be subject to the following bidding procedures ("**Bidding Procedures**"):

- (a) The potential overbidders must bid an initial amount of at least Five Thousand Dollars (\$5,000) over the purchase price offered by Purchaser for the Purchased Interest. Minimum bid increments thereafter shall be Five Thousand Dollars (\$5,000).
- (b) Overbids must be in writing and be received by the Trustee and Purchaser by no later than one (1) day prior to the hearing on the sale motion by the

Trustee to the Bankruptcy Court for approval of the Agreement and sale of the Purchased Interest ("**Sale Motion**").

- (c) Overbids must be accompanied by a deposit ("**Overbidder Deposit**") in the form of certified funds in the amount of at least One Hundred Thousand Dollars (\$10,000) payable to Trustee.
- (d) The overbidder must also provide evidence of having sufficient specifically committed funds to complete the Transaction for the bid amount and such other documentation relevant to the bidder's ability to qualify as the purchaser of the Purchased Interest and ability to close the sale and immediately and unconditionally pay the winning bid purchase price at Closing.
- (e) The overbidder must seek to acquire the Purchased Interest on terms and conditions not less favorable to the Estate than the terms and conditions to which the Purchaser has agreed to purchase the Purchased Interest, including but not limited to, waiver of any and all due diligence and other contingencies such that all bidders shall become non-contingent as provided in this Agreement and closing on the sale of the Purchased Interest in the same time parameters as the Purchaser. For the purposes of bidding, all-cash consideration shall be favored by the Trustee.
- (f) For the Purchaser, the Breakup Fee shall be taken into account in the bidding process, such that if the bid is Fifty Thousand Dollars (\$50,000), the Purchaser may bid Forty Five Thousand Dollars (\$45,000) cash plus the value of the Breakup Fee (as defined in Section 4.2 herein) to match the Fifty Thousand Dollars (\$50,000) bid.
- (g) If overbids are received, the final bidding round for the Purchased Interest shall be held at the hearing on the Sale Motion in order to allow all potential bidders the opportunity to overbid and purchase the Purchased Interest. At the final bidding round to be conducted before the Bankruptcy Court, the Trustee will seek entry of an order, inter alia, authorizing and approving the sale of the Purchased Interest to the bidder who the Trustee, in the exercise of his business judgment, may determine to have made the highest and best offer to purchase the Purchased Interest, consistent with the Bidding Procedures ("**Successful Bidder**"). The hearing on the Sale Motion may be adjourned or rescheduled without notice other than by an announcement of the adjourned date at the hearing on the Sale Motion. Seller shall provide Purchaser's counsel with any and all notices regarding the hearing on Sale Motion, including any adjournments, rescheduling, or continuances that may be granted.

3.2 Entry of Sale Approval Order. No later than seven (7) business days after execution of this Agreement by the Parties hereto, Seller shall file a Sale Motion reasonably acceptable to Purchaser with the Bankruptcy Court seeking entry of an order in form and substance

satisfactory to Purchaser which shall contain, without limitation, the following provisions (“**Sale Approval Order**”):

- (a) approving the terms and conditions of this Agreement and the sale of the Purchased Interest to Purchaser;
- (b) holding that the sale of the Purchased Interest to Purchaser shall be free and clear of all liens, claims, interests, and encumbrances whatsoever;
- (c) finding that Seller holds good and marketable title to the Purchased Interest;
- (d) finding that the Purchase Price constitutes fair value for the Purchased Interest;
- (e) finding that notice of the transactions contemplated hereby and of the terms of this Agreement was good and sufficient and was provided timely to all creditors and parties-in-interest, including, without limitation, any and all creditors holding liens or encumbrances on the Purchased Interest;
- (f) authorizing and directing Seller to consummate the transactions contemplated by this Agreement and to comply in all respects with the terms of this Agreement;
- (g) finding that the transactions contemplated by this Agreement were negotiated at arm’s length, that Purchaser acted in good faith in all respects, and that Purchaser is entitled to the protections of Section 363(m) of the Bankruptcy Code;
- (h) finding that the Bidding Procedures and sale process conducted by Seller and/or its agents was non-collusive, fair and reasonable and was conducted in good faith;
- (i) approving the Breakup Fee which shall be paid to Purchaser in the event that the Bankruptcy Court enters an order approving an offer to purchase the Purchased Interest submitted by a party other than Purchaser; and
- (j) finding that the sale of the Purchased Interest to Purchaser and the transfer of the Purchased Interest to Purchaser shall be free of any sale, stamp or transfer taxes, or, to the extent any such taxes are payable.

3.3 Subject to Bankruptcy Court Approval. Seller shall use its best efforts to cause the Bankruptcy Court to enter the Sale Approval Order. THIS AGREEMENT IS EXPRESSLY CONTINGENT UPON THE SELLER OBTAINING BANKRUPTCY COURT APPROVAL OF THE SALE OF THE PURCHASED INTEREST WITH A FINDING THAT PURCHASER IS IN GOOD FAITH PURSUANT TO BANKRUPTCY CODE SECTION 363(M). THE SELLER MAKES NO WARRANTIES, EITHER EXPRESS OR IMPLIED, AS TO HIS ABILITY TO OBTAIN APPROVAL OF THE BANKRUPTCY COURT AND ENTRY OF A SALE APPROVAL ORDER, AND IN THE EVENT THAT THE SELLER IS UNABLE TO OBTAIN

SAID APPROVAL AND SALE APPROVAL ORDER, PURCHASER AND ITS OFFICERS, DIRECTORS, SHAREHOLDERS, AGENTS, SUCCESSORS AND ASSIGNS SHALL HOLD SELLER AND ITS OFFICERS, DIRECTORS, SHAREHOLDERS, ATTORNEYS AND AGENTS HARMLESS FROM ANY AND ALL DAMAGES WHICH PURCHASER MAY ALLEGE IT HAS SUFFERED AS A RESULT THEREFROM.

4. TERMINATION.

4.1 Notice Required. The parties may terminate this Agreement as provided below:

- (a) Purchaser and Seller may terminate this Agreement by mutual written consent at any time prior to the Closing;
- (b) A Party may terminate this Agreement by giving written notice to other Party at any time prior to the Closing in the event the other Party is in breach of any representation, warranty, or covenant contained in this Agreement in any material respect or are otherwise unable to fulfill their conditions to the Closing; provided that, any such breach by the Party shall trigger an obligation by the non-breaching Party to provide prompt notice to the breaching Party of the alleged breach (to the extent that the non-breaching Party is aware thereof and to the extent that any such alleged breach is curable), including a detailed description of the facts and circumstances giving rise to such alleged breach, and the breaching Party shall have a period of fifteen (15) days following receipt of such notice to cure the alleged breach (but in any event to have been completed no later than the day preceding the Closing Date);
- (c) Either Party may terminate this Agreement by giving written notice to the other Party if the Closing shall not have occurred on or before June 30, 2020; or
- (d) Purchaser or Sellers may terminate this Agreement if the Sale Approval Order has not been entered on or before June 1, 2020, or such order remains stayed on such date or has been modified or reversed on appeal.

4.2 Effect of Termination. If any Party terminates this Agreement pursuant to Section 4.1 above, then: (a) this Agreement shall be of no further force or effect and no Party shall have any liability to any other party hereunder; (b) nothing herein shall relieve any Party hereto from any liability resulting from any breach of this Agreement prior to such termination; (c) a termination of this Agreement solely for failure of Purchaser to meet the closing conditions set forth in this Agreement for any reason shall result in a forfeiture by Purchaser of Purchase Price; and (d) a termination of this Agreement because the Bankruptcy Court enters an order approving an offer to purchase the Purchased Interest submitted by a party other than Purchaser shall require that Seller pay to Purchaser an amount equal to Five Thousand Dollars (\$5,000.00) (“**Breakup Fee**”), no later than the closing of the sale of the Purchased Assets to a third party. The Breakup Fee will be paid by wire transfer of immediately available funds to such account as shall have been designated by Purchaser, it being understood that such amount is intended to defray Purchaser’s

transaction expenses in the event of such termination. Notwithstanding anything elsewhere provided in this Agreement, (i) a termination of this Agreement for failure to satisfy any of the Conditions to the Obligations of Purchaser set forth in Section 7 hereof for any reason shall result in a return to Purchaser of Purchase Price and the termination of this Agreement without additional liability to either Party (and Seller shall not be obligated to pay to Purchaser the Breakup Fee), and (ii) in the event of a termination of this Agreement for failure to satisfy any of the Conditions to the Obligations of Seller set forth in Section 8 hereof for any reason, Seller shall not be required to pay the Breakup Fee to Purchaser.

5. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller hereby represents and warrants to Purchaser that the following are true and correct as of the date hereof and will be true as of the Closing (except as otherwise specifically and expressly permitted under this Agreement).

5.1 Authorization. Subject to the Bankruptcy Court approval of this Agreement and all other documents to be executed by Seller and delivered to Purchaser prior to or at the Closing, Seller has full power and authority to enter into this Agreement and when executed and delivered by Seller, will constitute valid and legally binding obligations of Seller, enforceable in accordance with their terms.

6. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER. Purchaser hereby represents and warrants to Seller that:

6.1 Authorization. The undersigned for the Purchaser has full power and authority to enter into this Agreement and bind the Purchaser, and has duly authorized, executed and delivered the same. This Agreement, when executed and delivered by Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms.

6.2 Waiver of Due Diligence. Purchaser is not relying on any representations and warranties of Seller (except as provided herein), whether oral or written, and hereby agrees to waive any due diligence review.

7. CONDITIONS TO THE OBLIGATIONS OF PURCHASER. The obligations of Purchaser to Seller under this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived.

7.1 Representations and Warranties. The representations and warranties of Seller contained in Section 5 above, shall be true and correct on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

7.2 Performance. All covenants, agreements and conditions contained in this Agreement to be performed by Seller on or prior to the Closing shall have been performed or complied with in all material respects.

7.3 Bankruptcy Court Approval. Entry of a Sale Approval Order by the Bankruptcy Court.

7.4 Delivery of Stock Certificates. Seller shall deliver the Transfer Documents as set forth in Section 2.2(a) of this Agreement.

8. CONDITIONS TO THE OBLIGATIONS OF SELLER. The obligations of Seller to Purchaser under this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

8.1 Representations and Warranties. The representations and warranties of Purchaser contained in Section 6 above shall be true and correct in all material respects on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the Closing.

8.2 Performance. All covenants, agreements and conditions contained in this Agreement to be performed by Purchaser on or prior to the Closing shall have been performed or complied with in all material respects.

8.3 Bankruptcy Court Approval. Entry of a Sale Approval Order by the Bankruptcy Court.

8.4 Payment of Purchase Price. Purchaser shall deliver the Purchase Price in Good Funds as set forth in Section 2.2(b) of this Agreement.

9. MISCELLANEOUS.

9.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the warranties, representations and covenants of Seller and Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing.

9.2 Assignment; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. Except as herein provided, no Party may assign any of its rights, or delegate any of its duties or obligations (by operation of law or otherwise), under this Agreement without the prior written consent of the other Party, and any such purported assignment or delegation shall be void *ab initio*; provided, however, that Purchaser may assign to one or more affiliated entities all or any portion of its rights to purchase the Purchased Interest under this Agreement, without the prior consent of Seller or any other person.

9.3 Bankruptcy Court Jurisdiction. The Purchased Interest are under the jurisdiction of the Bankruptcy Court and considered to be an asset of Debtor's Estate, and thus the resolution of any and all disputes between Seller and Purchaser concerning the Purchased Interest shall be resolved by the United States Bankruptcy Court for the Central District of California, Santa Ana Division.

9.4 Governing Law. This Agreement is to be governed by and construed in accordance with federal bankruptcy law, to the extent applicable, and where state law is implicated, the laws of the State of California shall govern, without giving effect to principles of conflicts of law.

9.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

9.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.7 Notices. All notices, demands and other communications (collectively, “**Notices**”) given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given if sent by registered or certified mail, return receipt requested, postage and fees prepaid, by overnight service with a nationally recognized “next day” delivery company, by facsimile transmission, or otherwise actually delivered to the addresses set forth below for Purchaser and Seller. Any Notice shall be deemed duly given when received by the addressee thereof, provided that any Notice sent by registered or certified mail shall be deemed to have been duly given two business days after the date of deposit in the United States mails, unless sooner received. Any of the parties to this Agreement may from time to time change its address for receiving Notices by giving written notice thereof in the manner set forth above.

If to Trustee/Seller, to:

Thomas H. Casey
The Law Offices of Thomas H. Casey, Inc.
22342 Avenida Empresa, Ste. 245
Rancho Santa Margarita, CA 92688
Phone: (949) 766-8787, ext. 102
Fax: (949) 766-9896
Email: tomcasey@tomcaseylaw.com with a copy to msilva@tomcaseylaw.com

If to Purchaser, to:

Olympia Renewable Platform LLC
Attn: Michael Cho
810 NE 6th Street
Guyton, OK 73942
Phone: 214-287-9948
Email: sonagi.law@gmail.com

with a copy (which shall not constitute notice), to:

Jim Bastian, Esq.
Shulman Bastian Friedman & Bui LLP
100 Spectrum Center Drive, Suite 600
Irvine, CA 92618
Phone: (949) 340-3400
Facsimile: (949) 340-3000
Email: jbastian@shulmanbastian.com with a copy to jkim@shulmanbastian.com

9.8 Finder's Fee. Each Party represents that it neither is nor will be obligated for any finder's fee, broker's commission, or similar type payment in connection with this transaction. Each Party agrees to indemnify and to hold the other Party harmless from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which such Party or any of its officers, employees, or representatives is responsible.

9.9 Fees and Expenses. Parties shall bear the entire cost of its own expenses and legal fees incurred on its behalf with respect to this Agreement and the transactions contemplated hereby and thereby.

9.10 Attorney's Fees. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

9.11 Amendments and Waivers. Any term of this Agreement may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Parties hereto.

9.12 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of the Agreement shall be interpreted as if such provision were so excluded, and (c) the balance of the Agreement shall be enforceable in accordance with its terms.

9.13 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.


9.14 Entire Agreement. This Agreement, and the documents referred to herein constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the Parties hereto are expressly canceled.

[SIGNATURE PAGE TO FOLLOW]

EACH PARTY HERETO HAS CAUSED its duly authorized representative to execute this
MEMBERSHIP PURCHASE AGREEMENT as of the Effective Date.

THOMAS H. CASEY
Chapter 7 Trustee, In re Kosep USA, Inc.

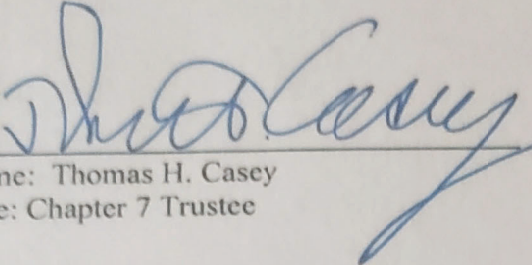
OLYMPIA RENEWABLE PLATFORM LLC
a Texas limited liability company

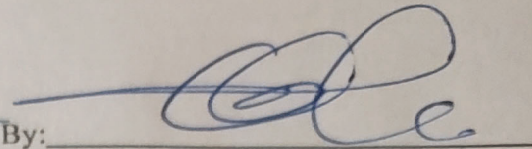
By: 
Name: Thomas H. Casey
Title: Chapter 7 Trustee

By: _____
Name: Michael Cho
Title: President

THOMAS H. CASEY
Chapter 7 Trustee, In re Kosep USA, Inc.

OLYMPIA RENEWABLE PLATFORM LLC
a Texas limited liability company

By: 
Name: Thomas H. Casey
Title: Chapter 7 Trustee

By: 
Name: Michael Cho
Title: President

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is **100 Spectrum Center Drive, Suite 600, Irvine, CA 92618**.

A true and correct copy of the foregoing document entitled (*specify*): **AMENDED NOTICE OF SALE OF ESTATE PROPERTY** will be served or was served (**a**) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (**b**) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **March 31, 2020**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **Attorney for Debtor:** James C Bastian jbastian@shulmanbastian.com
- **Chapter 7 Trustee:** Thomas H Casey (TR) msilva@tomcaseylaw.com, thc@trustesolutions.net
- **Interested Party:** United States Trustee (SA) ustregion16.sa.ecf@usdoj.gov

☐ Service information continued on attached page.

2. SERVED BY UNITED STATES MAIL:

On (*date*) **March 31, 2020**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Judge's Copy: U.S. Bankruptcy Court; Attn: Honorable Erithe A. Smith; 411 W. Fourth Street, Suite 5040; Santa Ana, CA 92701

Purchaser: Olympia Renewable Platform, L.L.C.; Attn: Michael Cho; 810 NE 6th Street; Guymon, OK 73942

☒ Service information continued on attached page.

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) _____, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

March 31, 2020

Date

Erlanna Lohayza

Printed Name

/s/ Erlanna Lohayza

Signature

U.S. MAIL SERVICE LIST

DEBTOR

KOSEP USA, INC.
12966 EUCLID STREET
SUITE 210
GARDEN GROVE, CA 92840-9221

CREDITOR LISTING

EMPLOYMENT DEVELOPMENT
DEPT.
BANKRUPTCY GROUP MIC 92E
P.O. BOX 826880
SACRAMENTO, CA 94280-0001

CREDITOR LISTING

FRANCHISE TAX BOARD
BANKRUPTCY SECTION MS: A-340
P.O. BOX 2952
SACRAMENTO, CA 95812-2952

CREDITOR LISTING

CKP LLP
2010 MAIN STREET STE 520
IRVINE, CA 92614-7260

CREDITOR LISTING

INTERNAL REVENUE SERVICE
PO BOX 7346
PHILADELPHIA, PA 19101-7346

CREDITOR LISTING

KOSEP CO LTD
123 SADEULRO JINJU
KYUNGSAN NAMDO
SOUTH KOREA

CREDITOR LISTING

O MELVENY & MYERS LLC
400 S HOPE ST 18TH FL
LOS ANGELES, CA 90071-2830

CREDITOR LISTING

OKLAHOMA EMPLOYMENT
SECURITY COMMISSION
PO BOX 52004
OKLAHOMA CITY, OK 73152-2004

CREDITOR LISTING

SEONGMAN LIM
4541 LACEBARK LN
FORT WORTH, TX 76244-4331

RETURNED MAIL

N/A

SANTA ANA DIVISION
411 WEST FOURTH STREET,
SUITE 2030,
SANTA ANA, CA 92701-4500

DUPLICATE

CALIFORNIA FRANCHISE TAX
BOARD
BANKRUPTCY SECTION MS A
340
PO BOX 2952
SACRAMENTO, CA 95812-2952

N/A

JAMES C BASTIAN JR
SHULMAN BASTIAN FRIEDMAN &
BUI LLP
100 SPECTRUM CTR DR STE 600
IRVINE, CA 92618-4969